

Cleveland Metropolitan School District – Human Resources Department

NOTICE OF RETIREMENT
(Locals 279, 407, 436, 860, OPBA, At-Will, Non-Union Trades)

Name: _____ Employee ID _____
 First MI Last School/
Job Title: _____ Department: _____

Home Address _____ City _____ State _____ Zip Code _____
(_____)
Home Telephone Number _____ Employee Signature _____ Date _____

I hereby submit *my irrevocable notice* of my intention to retire effective the first of:

Month: _____ **Year:** _____

Employees with **ten (10)** or more years of service with the Cleveland Metropolitan School District may be eligible for severance pay benefits as follows:

Thirty percent (30%) paid in one payment* - \$30,000 maximum – within two and one-half months (2 ½) months of effective date of retirement. Payment is based on unused accumulated sick leave credit as of retirement effective date.

***403(b) Plan:**

Employees who attain age “55 or older” in the calendar year of retirement: It is **mandatory** for employees who retire in the calendar year in which he/she attains age **“55 or older”** and is entitled to severance pay to enroll in the 403(b) Plan. The Tax Sheltered Annuity that will be used is VALIC Portfolio Director Series 6. Employees shall be required to complete VALIC enrollment forms. Employees must contact **Bob Hyneman**, representative from **VALIC at (216) 643-6374 or 643-6371** who will discuss the plan, answer all of your inquiries and to assist you with completing enrollment forms. No contribution of severance pay shall be made until the enrollment forms are submitted to VALIC.

Employees who will not reach age “55” in the calendar year of retirement: It is **not mandatory** for employees to enroll in a 403(b) Plan. The severance pay will be payable in a lump sum cash payment no later than 2 ½ months after the effective date of retirement. However, the employee may elect to have all or a portion of the severance pay deferred into a tax sheltered annuity.

IMPORTANT NOTICE: If you have not already submitted your Service Retirement Application to the State Teachers Retirement System (STRS) or the School Employees Retirement System (SERS), please do so at once. Retirement benefits cannot begin until an application has been received by the STRS, 275 East Broad Street, Columbus, Ohio 43215 or the SERS at 300 East Broad Street, Suite 100, Columbus, Ohio 43215. If you have any questions or would like to receive the application and estimate of benefits, please contact the STRS at (888) 227-7877 or the SERS at (866) 280-7377.

Life Insurance Information: Upon leaving your employment or otherwise becoming ineligible for group insurance, you are eligible to convert your Group Life Insurance coverage to an individual non-participating MetLife Insurance policy. This process will automatically happen upon completion of your retirement
